

When recorded mail to:  
LandAmerica Financial Group, Inc.  
attn: K. Brown  
3636 N. Central Avenue, Suite 350  
Phoenix, AZ 85012  
Escrow No. 99-19313

Instrument prepared by  
and after recording return to:

Victoria M. de Lisle, Esq.  
Locke Liddell & Sapp LLP  
601 Poydras Street  
Suite 2400  
New Orleans, Louisiana 70130  
Telephone: (504) 558-5146

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STATE MS. - DESOTO CO.  
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SEP 25 11 24 AM '01

Pinnacle - TVII  
Shearville - Site #28  
PTI No. 0452-033  
72111/74319

When recorded mail to:  
LandAmerica Financial Group, Inc.  
attn: Maria Saavedra  
3636 N. Central Ave, Suite 350  
Phoenix, AZ 85012  
Escrow No. 99-19313

## LAND LEASE MEMORANDUM AND ESTOPPEL AGREEMENT

This Land Lease Memorandum and Estoppel Agreement (this "Agreement") is made and entered into as of the 12th day of June, 2000 between RBM Towers, Inc., having an address of 4091 Viscount Avenue, Memphis, Tennessee 38118 (hereinafter referred to as "Landlord"), and TOWER VENTURES II, LLC, a Tennessee limited liability company, having a mailing address of 4091 Viscount, Memphis, Tennessee 38118, Attention: Billy Orgel (hereinafter referred to as "Tenant").

### I. MEMORANDUM

1. Landlord is the owner of a certain tract or parcel of land in DeSoto County, Mississippi ("Landlord's Property"). Pursuant to that certain Land Lease Agreement dated June 15, 1999 and recorded in Book 81, page 530, as amended by that certain First Amendment to Lease dated April 3, 2000 and recorded in Book 85, page 5, executed by and between Tenant, as tenant, and RBM Towers, Inc., as landlord (the "Original Lease"), to be assigned by Tenant shortly after the execution and delivery of this Agreement to Pinnacle Towers Inc., a Delaware corporation ("Pinnacle"), having a mailing address of 1549 Ringling Boulevard, Third Floor, Sarasota, Florida 34236 (collectively and as hereafter amended, the "Lease"), and for the rents and upon the terms, covenants and provisions set forth in the Lease, Landlord has demised, leased and let and does hereby demise, lease and let unto Tenant, a portion of Landlord's Property, as more fully described in Exhibit "A" attached hereto and made a part hereof, together with (i) all rights, privileges, easements, and appurtenances belonging or in any way pertaining thereto, (ii) a nonexclusive easement for ingress and egress, 7 days a week, 24 hours a day, to and from the leased property described in Exhibit "A" hereto, over and across the portion of Landlord's Property described on Exhibit "B" attached hereto to the nearest public street, and (iii) any other rights or real property needed to insure continuous utility service to, access from and to, and use by Tenant of the property described in Exhibits "A" and "B" attached hereto (collectively, the "Premises").

2. The Lease is made for the rentals and upon each and all of the terms, covenants and provisions thereof and hereof, all of which are by this reference incorporated herein and made a part hereof, the same as if fully set forth herein.

3. The Original Lease is for a term of five (5) years, commencing on June 15, 1999, and the Original Lease contains five (5) renewal options of five (5) years each in favor of Tenant.

4. To the extent that, upon or after assignment of the Lease to Pinnacle, Pinnacle encumbers its rights under the Lease and/or any of its properties located on the Premises by executing and recording a mortgage, deed of trust or other security instrument (a "Mortgage") creating a lien thereon, security interest therein or assignment thereof, and Landlord is notified in writing of the name and address of the mortgagee/beneficiary/assignee of such Mortgage (the "Lender"), such Lender may rely upon and shall be a beneficiary of the provisions of this Agreement.

## II. ESTOPPEL AGREEMENT

1. Landlord hereby acknowledges that Tenant is in full and complete possession of the Premises and has commenced full occupancy and use of the Premises, such possession having been delivered by Landlord and having been accepted by Tenant.

2. Landlord hereby certifies to Pinnacle and any Lender that the Lease is a valid lease, and is in full force and effect; that the Lease represents the entire agreement between the parties thereto; that Tenant has not relied on any representation or agreements made by Landlord not contained in the Lease; that there is no existing default on the part of any party under any of the terms and conditions of the Lease, and no event has occurred which, with the passing of time or giving of notice, or both, would constitute an event of default under the Lease; that no advance rental or other payments have been made in connection with the Lease, except for the initial consideration as called for in the Lease and rental for the current year; and that the rent has been paid through and including the date hereof as called for in the Lease.

3. Landlord recognizes the right of Pinnacle to enter into tower leases or subleases with respect to the Premises and/or to the communications tower located on the Premises, and will permit each of such tower lessees or sublessees to remain in occupancy of its premises notwithstanding any default under the Lease by Pinnacle, so long as such tower lessee or sublessee is not in default under the lease covering its premises, and provided that Landlord is receiving the rental due Landlord under the Lease.

4. Landlord consents to (i) the assignment of the Lease by Tenant to Pinnacle, (ii) the granting by Pinnacle of a lien on, security interest in and/or assignment of Pinnacle's interest as lessee under the Lease and with respect to all of Pinnacle's personal property and fixtures attached to the real property described therein, and (iii) the exercise by any Lender of its rights of foreclosure under its Mortgage. Upon assignment of the Lease by Tenant to Pinnacle, Landlord agrees to recognize Pinnacle as the lessee thereunder. Landlord agrees to recognize any Lender as the lessee under the Lease upon any exercise by such Lender of its rights of foreclosure.

5. Landlord hereby agrees to give any Lender written notice of any breach or default of the terms of the Lease, within fifteen (15) days after the occurrence thereof at such address as is specified by such Lender. Landlord further agrees that no default under the Lease shall be deemed to have occurred unless such notice to any Lender is also given and that, in the event of any such breach or default under the terms of the Lease, such Lender shall have the right, to the same extent,

for the same period and with the same effect, as Pinnacle, plus an additional forty-five (45) days after any applicable grace period to cure or correct any such default, whether the same shall consist of the failure to pay rent or the failure to perform, and Landlord agrees to accept such payment or performance on the part of Lender as though the same had been made or performed by Pinnacle. Landlord agrees that it shall not exercise its right to terminate the Lease or any of its other rights under the Lease upon breach or default of the terms of the Lease without so affording any Lender the foregoing notice and periods to cure any default or breach under the Lease.

6. Landlord hereby (a) agrees to subordinate any lien or security interest it may have which arises by law or pursuant to the Lease, to the lien, security interest and assignment of any Lender in the collateral securing all indebtedness at any time owed by Pinnacle to such Lender (the "Collateral"), and (b) furthermore agrees that upon an event of default under the loan documents between Pinnacle and any Lender, such Lender shall be fully entitled to exercise its rights against the Collateral prior to the exercise by the Landlord of any rights which it may have therein, including, but not limited to, entry upon the Premises and removal of the Collateral free and clear of the Landlord's lien and security interest.

7. Upon the reasonable request of any Lender or Pinnacle, Landlord agrees to recertify the foregoing matters and agreements by executing an agreement containing terms reasonably similar to the above.

8. Landlord acknowledges that nothing contained herein shall be deemed or construed to obligate any Lender to take any actions as lessee under the Lease or to perform or discharge any obligation, duty or liability of Pinnacle under the Lease.

9. The rent required by the Lease is as set forth therein.

10. Landlord ratifies the execution and delivery of the Original Lease and certifies to Pinnacle that same was duly authorized by Landlord.

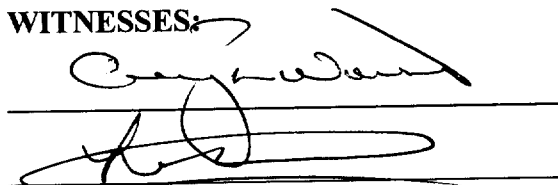
This Agreement is executed and delivered in consideration of and as a material condition precedent to the assignment by Tenant to Pinnacle of the Tenant's interest in the Lease and Pinnacle's assumption thereof, but for which Pinnacle would not acquire Tenant's interest in the Lease, and it is agreed and understood that Pinnacle may and will rely on the provisions of this Agreement and have the same rights in connection herewith as if Pinnacle was a party to and had executed and delivered this Agreement along with the other signatories hereto.

This Agreement shall be binding upon and, in addition to Pinnacle as provided above, inure to the benefit of the parties hereto and their respective successors and assigns.

This Agreement may be executed in any number of multiple, identical counterparts, all of which shall constitute one and the same instrument, with any required proof hereof being made by producing a counterpart executed by the party against which enforcement is sought.


IN WITNESS WHEREOF, Landlord and Tenant have caused their names to be affixed hereto to be effective as of the date first set forth above.

WITNESSES:



TENANT:

**TOWER VENTURES II, LLC,**  
a Tennessee limited liability company

By:   
Name: William E Orsel  
Title: Chief Manager

**ACKNOWLEDGEMENT**  
(TVII)

STATE OF Tennessee

COUNTY OF Shelby

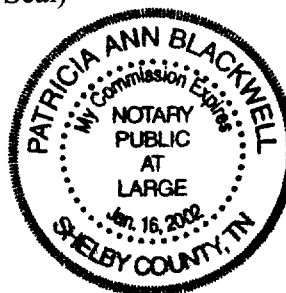
Personally appeared before me, the undersigned authority in and for the County and State on this 12<sup>th</sup> day of June, 2000, within my jurisdiction, the within named William E Orsel who acknowledged that he is the chief manager of TOWER VENTURES II, LLC, a limited liability company and that for and on behalf of the company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.



NOTARY PUBLIC

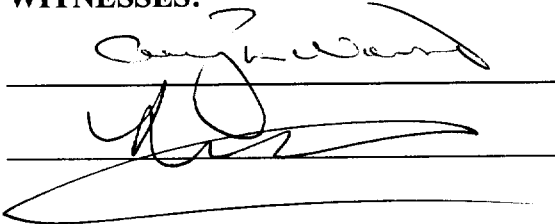
My commission expires: 1-16-2002

(Affix Official Seal)




IN WITNESS WHEREOF, Landlord and Tenant have caused their names to be affixed hereto to be effective as of the date first set forth above.

WITNESSES:



LANDLORD:

RBM TOWERS, INC.


By:   
Name: William E Orger  
Title: President

**ACKNOWLEDGEMENT**  
(RBM TOWERS, INC.)

STATE OF Tennessee

COUNTY OF Shelby

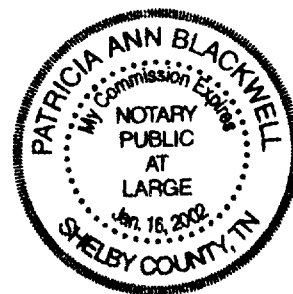
Personally appeared before me, the undersigned authority in and for the County and State on this 12<sup>th</sup> day of June, 2000, within my jurisdiction, the within named William E Orger who acknowledged that he is the President of RBM TOWERS, INC., a Tennessee corporation and that for and on behalf of the corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.



NOTARY PUBLIC

My commission expires: 1-16-2002

(Affix Official Seal)



**EXHIBIT "A"**

**LEASE AREA**

Commencing at the Northwest Corner of the Northwest 1/4 of the Northwest 1/4 of Section 24, Township 2 South, Range 9 West, Desoto County Mississippi; thence North 89°04'37" East a distance of 352.00 feet Along the North Boundary of said Section 24, to a Point; thence South 00°30'23" East, a distance of 30.00 feet to a Found 3/8" Iron Rod on the South right-of-way Of Star Landing Road; thence South 00°30'23" East, a distance of 219.93 feet to a Point; thence South 89°29'37" West, a distance of 158.03 feet to the Point of Beginning; Said point being a Found 3/8" capped Iron Rod; Continuing at the Point of Beginning; thence South 00°32'57" East a distance of 75.03 feet to a Found 3/8" capped Iron Rod; thence South 89°31'48" West a distance of 75.01 feet to a Found 3/8" capped Iron Rod; thence North 00°28'11" West a distance of 74.92 feet to a Found 3/8" capped Iron Rod; thence North 89°26'31" East a distance of 74.91 feet to the Point of Beginning; containing 0.13 acres or 5620. square feet more or less.

**EXHIBIT "B"**

Ingress/Egress & Utility Easement

Commencing at the Northwest Corner of the Northwest 1/4 of the Northwest 1/4 of Section 24, Township 2 South, Range 9 West, Desoto County Mississippi; Being a 20' Wide Easement Whose Centerline is Described as follows: thence North 89°04'37" East a distance of 352.00 feet Along the North Boundary of said Section 24, to a Point; thence South 00°30'23" East, a distance of 30.00 feet to a Found 3/8" Iron Rod on the South right-of-way Of Star Landing Road; thence South 87°50'35" West a distance of 16.07 feet, to a found 3/8" Capped Iron Rod being the Point of beginning; Continuing at the Point of Beginning; thence South 11°37'33" West a distance of 81.51 feet to a Point; along a curve to the right having a radius of 109.80 feet having a degree of 52°11'01" thence Southwesterly along said curve 55.77 feet, through a central angle of 29°06'02" having a chord direction of South 26°10'34" West and a chord length of 55.17 feet having a tangent length of 28.50 feet; thence continuing along said centerline South 40°43'35" West a distance of 85.04 feet to a Point; Thence continuing along said centerline on a curve to the left having a radius of 621.42 feet having a degree of 09°13'12" thence Southwesterly along said curve 38.43, through a central angle of 03°32'36" having a chord direction of South 38°57'17" West and a chord length of 38.42 feet having a tangent length of 19.22 feet; thence continuing along said centerline on a curve to the right having a radius of 52.57 feet having a degree of 108°59'50" thence Southwesterly along said curve 25.27 feet, through a central angle of 27°32'18" having a chord direction of South 50°57'09" West and a chord length of 25.02 feet having a tangent length of 12.88 feet; to the Point of Ending. Shorten or lengthen sides so as to terminate at the right-of-way or lease area.